



Decide Your Share and Act TO-DAY

The man in the trenches, his nerves taut as a bowstring and his identification tag dangling against his chest, sees his duty closer at hand than you do here at home. But his duty is no clearer. You need him to man trench, fleet, and airplane squadron, but he needs you to supply him with the means to fight. Remember the fate of the

Russians in Galicia - without shells, without powder. Remember that an army marches and fights "on its stomach." Remember, too, that without airplanes an army is blind, without medicines it becomes demoralized, and without munitions it can receive blows but cannot return them. The only substitute for munitions is human life.

Be a Liberty Bond Volunteer

Face the question squarely! Are you paying for the rights and privileges of your American citizenship in one-half, one-tenth, the measure that the man in the trenches is giving? Are you doing your share? Have you bought all the Liberty Bonds you can afford to buy? Selling other securities to buy them will not help. Saving more, denying yourself more—that is the least you can do. Every \$50 saved is that much gained toward victory and a shortened war. Don't make the mistake of thinking the wealthy few can take these bonds. It is not possible. You with \$100, your neighbor with \$50-that is the only way to give our army the materials of

The Loan Closes Saturday, Oct. 27th

WHERE TO BUY BONDS Don't forget that you can ay a U.S. Government 4% aberty Bond at the Sub-freactury, any bank, trust ompany, bond house or destrinent store. Don't be fraid to go into any bank and ASK. They will tell you bout several easy payment lans. If you do not get service, notify

Liberty Loan Committee

Second Federal Reserve District

120 Broadway, N.Y.

This space contributed by:

Mackay & Co. Electric Bond & Share. Clinton Gilbert.

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Finance - Economics

Atlanta 31/2

gained from the Sub-Treasury \$198,000.

Silver .- Bars in London, 41%c, unchanged; New York, 824c, unchanged;

Mexican dollars, 62% c, unchanged.

The Dollar in Foreign Exchange

Exchange on Switzerland was strong

gain yesterday at 4.53 francs to the

dollar. Swedish exchange held firm at

38% cents, the high record level made

on Tuesday. Russian rubles displayed

Sterling, demand\$4.75% \$4.75%

Lire, cables

case of the first loan at least were Pesetas, checks 23.35

Swiss, checks 4.55

(Quoted cents to the unit.)

Argentine, checks..... 100.25

Current

Pounds, sterling.....\$4.75 \$4.86%

charges 4,857,387 4,252,24 slance 32,792,348 55,615,62

Pittsburgh Steel .- Sales of this com-

13,800,825

depreciation . .

exchange Intrinsic

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephones Hanever 6514

Wednesday, Oct. 24, 1917

When the Liberty Loan campaign ends on Saturday it will probably be found that the banks are carrying, directly and indirectly, at least New York half of the issue, and possibly more. Philadelphia 31/2 That is to say, purchasers of Liberty Cleveland 31/2 bonds will have availed themselves of the bank credits which have been so freely offered to an aggregate of St. Louis. perhaps two billions. While this is Minneapolis.... 4 merely a guess, it is at least supported by good banking opinion and San Francisco. 31/2 probably will be found to be reasonably accurate. On the surface, the figures would seem to suggest at New York and other cities: the possibility of dear money for New York \$582,523,860 \$43,152,314 there will be none, and for several reasons. In the first place, the Federal Reserve system is a great reservoir of credit which has scarcely been tapped. The possibilities for expansion of credits are almost imitless. Each dollar of gold reserve can be expanded into twenty dollars of credit-more if necessary -and there are three billions of money gold in the country. Half of it is already in the coffers of the Reserve system and the rest is rapidly Therefore, since the country seems to be following a course of financing the war by inflation, there is no reason why credit should be dear. It would, perhaps, be better if it were dearer, because the common pool.

A better tone.

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are no longer available.

(Quoted dellar to the country seems with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are no longer available. dearer, because that would tend to keep expansion within bounds. Beyond this is the fact that the demand Sterling, sixty days.... 4.71/2 for money is not pressing; first, be- Sterling cables...... 4.76% cause the government is paying its Sterling, ninety days... 4.69/2 huge bills with remarkable prompt- Francs, demand..... 5.7734 ness, and those who are selling to it Francs, cables 5.76 therefore have less need of bank Lire, checks 7.85 credits, and, second, because the volume of ordinary commercial busi- Swiss, cables...... 4.53 ness is diminishing, and so less credit is required to finance the turnover. Guilders, checks...... 4234 As to the bank loans on the Liberty | Guilders, cables...... bonds, it should be remembered that Stockholm, kr., checks. 38.25 they are self-liquidating, and in the Copenhagen, kr., ch'ks. 32.25

In the current issue of "The Iron Age" is a particularly gloomy statement of the outlook for steel production next year. Steel is the very backbone of war making, and maximum production is essential, yet this Guilders 0.4234 conservative trade journal says an Rubles 0.13.70 authoritative estimate is that next year's total output will not be over Crowns (Denmark)... 0.32.25 0.26.8 Crowns (Sweden)... 0.38.25 0.26.8 85 per cent of last year's, and in any event can hardly exceed that of last year. The reasons why this forecast is likely to be realized are to be found in "the increasing drafts of labor, the minimum immigration, the overloaded transportation and terminal facilities, the fuel scarcity, and . . . the checks likely in the second of the s event can hardly exceed that of last year. The reasons why this forecast is likely to be realized are to be found in "the increasing dards that of labor, the minimum immigration, the overloaded transportation and terminal facilities, the fuel scarcity, and . . the checks likely in winter." And, except for the last named, all of these contributing causes are due in greater or lesser degree to shortage of labor. For that the country must speedily find a remedy. That remedy is as obvious as it is drastic. It is selective conscription of labor. It is true that people are curtailing consumption of luxuries, and even necessaries, and the necessaries and there by saving labor; and if the war should last long enough, so that every one in the country should finally come to understand why each one would issue \$15,000,000 nets was very necessaries and the high of the year. A director of the control of the need of the read to when the high of the year. A director skew they were sell-ingular to reliar of the need of the need of conservation in the said the learned products of the trails of the need of conservation in the said the learned products of the trails of the said the learned products of the trail of the war should last long enough, so that the company would issue \$15,000,000 nets was a sufficient converted leave the substitute raw materials to the substitute raw materials to the substitute raw materials. The pr one thing we cannot afford to waste. trading in the railroad list yesterday trading in the railroad list yesterday was the weakness that developed in the stock of this company, which sold down to the lowest level since 1915, when it touched 115%. The low of the day was 117%, with the last sale at 118%, a net loss of 1%. Two years ago yesterday Union Pacific opened at 110 and at 2 o'clock in the afternoon broke to par, the lowest price since 1904. The net loss at 100, compared with the previous day's close, was 8½

paid off at a much more rapid rate

than any one had anticipated.

Money and Credit

Money and Credit

Quiet conditions prevailed in the local money market yesterday, cwing to the Liberty Loan drive and the half holiday at the Stock Exchange. Rates

were slightly firmer in the call money market, with the bulk of the business being done at 4 per cent, compared with 8% on Tuesday.

The market for time funds was extremely dull, and rates were not materially changed. Leans on a mixture of railway and industrial securities were quoted at 5% to 5% per cent for all maturities.

Bethlehem Steel Company. Earnings of this company, a subsidiary of the Rethlehem Steel Corporation, for the seven months ended July 31, as filled with the Stock Exchange, compare with the previous year as follows:

Mfg. profit before deprecia- 1916.

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Yesterday. Year ago. Call money 4% 234% pany for the fiscal year ended June 30 last totalled \$33,066,083, an increase of \$11,218,047 over the previous year. 3 % After deducting \$21,637,696 for manu-Time money (mixed collateral):

Time money (mixed collateral):

60 days... 51/4@51/2% 3 %

90 days... 51/4@51/2% 3 %

4 months... 51/2@534% 31/4@31/2%

5 to 6 mos.. 51/2@534% 31/4@31/2%

Commercial Paper.—The rate was maintained at 51/2 per cont yesterday, with a moderate amount of paper being placed on, this basis.

Official rates of discount for each of 603,597 the previous year.

New Haven Will Issue New Stock

the twelve Federal districts are as fol-Over Over Over 15 or 15 up 80 up 60 up less to 30 to 60 to 90 . 3/2 4 4 4

Bank Clearings .- The day's clearings

The result was forecast by the fact recilected by an average vote of about erty.

Benjamin Spier, of New Haven, in the state that it Sub-Treasury. - New York banks

of the details of the proposed issue.

The meeting had before it proposals to accept charter amendments granted by legislatures of Massachusetts, Rhode Island and Connecticut under which amendments the company would have the right to issue preferred stock subject to approval of stockholders. The fourth item was to ratify a vote of Substitution Fails to Relieve the directors on this subject. A copy of the vote, which was of considerable length being distributed, at once gave rise to protests. It was seen that stock was to be issued at par and redeemed at 110, and the other details coincided with the act passed by the Connecticut Legislature. Mr. Nixon charged that the same policy had been followed in calling the special meeting as had prevailed in other meetings, in that stockholders got little information of the matters they were to act upon. Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

Amendments Vital

latures had not the right to grant them under the Constitution; that the amendments might violate the right of contract, and that there might be depri-0.19.3

Money and Prices:

committee would be raised, one member each to be named by the Governors of Massachusetts, Connecticut and Rhode Island, two by the directors and two by the stockholders then in ses-

Rhode Island, two by the directors and two by the stockholders then in session.

This resolution was supported by several men and as vigorously opposed by others. Mr. Amster agreed that its fate should rest with the stock vote taken in the special meeting, and this resolution was a factor in the debate taken part in by Mr. Nixon, the debate taken part in by Mr. Nixon, the debate taken part in by Mr. Amster and Clarence H. Venner. The last named thought that its adoption would be an insult to the Governors of the states, and it would have meant the dragging in of politics. He was laughed at when he suggested that if the present directors of the New York, New Haven & Hartford Railroad Company by the stockholders in special meeting this afternoon. The issue proposed would take up floating indebtedness now represented by notes to the amount of \$45,000,000,000, collateral for which to the amount of \$96,612,516 book value has been pledged.

The result was forcest by the fact.

Rhode Island, two by the director and two by the stockholders then in session.

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Mr. Nixon attacked the method of choosing directors, saying that vacancies are filled by the board, so that its, in effect, a self-perpetuated body. Mr. Amster took issue with Mr. Venner, saying that Governors would not be insulted if they had to name committee members. The committee would do no h

Plea for Preferred Stock

Mr. Venner made a plea for the prethat at the annual meeting, held ferred stock as a means of giving earlier, at which the directorate was stockholders a firmer grip on the prop-

reflected by an average vote of about
1,215,767, it was announced that the
tellers had proxies representing 1,169,277 shares.

Both meetings were protracted and
frequently were lively, the debate in
the annual one being more general
and of a rambling and slightly acrimonious nature, while at the special
meeting there was more attention
given to the financial condition of the
company and the physical shape of the
property.

Mr. Nixon Objects

Objections to action on the preferred
stock issue were formally made by Mr.
Nixon, representing S. S. Meyers, of
New York City, and Mr. Berenson,
chairman of a minority stockholders'
protective committee. The main
ground of objection was that stockholders had not been properly warned
of the details of the proposed issue.

Germany Suffers From Shortage Of Clothing

Condition Which Is

Becoming Acute Germany is suffering severely from the shortage of wool and cotton. In-formation obtained from German offi-communication with this centre, com-

formation obtained from German official publications and from the German bined to limit dealings on the Stock press and compiled by "The Labour Ga- Exchange yesterday to slight proporzette," of London, indicates that much tions, the turnover barely aggregating of the clothing now worn throughout 250,000 shares. Germany, including military uniforms, is made from materials diluted in vary- conditions to renew their attacks He said the charter amendments ing degree with substitutes such as against various issues, concentrating were vital ones; that the directors may not have had authority to go to the Legislature to get them; that legis-

contract, and that there might be deprivation of property without due process of law. On these points Mr. Nixon spoke at length.

Mr. Berenson got a ruling from President Pearson that stockholders had been properly warned, and, after having objections noted, pleaded for delay of action. He referred to a suit of a minority stockholders' committee against former directors to recover The fact that Germany has been cut pressure, falling almost 3 points, to

every one in the country should finally come to understand why each one must consume less in order that there may be more for war, then drastic action would be unnecessary. But time is of the essence, and it is one thing we cannot afford to waste.

The government needs steel and cop-

Significant Relations

	Stock of money gold in the country	Sept. 11, 1917.		\$2,548,241,473
3	Loans of all national banks Their surplus reserve			Nearest period previous year. \$7,859,837,000 891,000,000
	Bills discounted and bought by Federal Reserve Banks			\$104,057,000 212,044,000 •519,134,000
	Average price of 15 railroad stocks Average price of 12 industrial stocks.	96.82 85.68	The day before. 97.35 85.75	123.73 104.68
	Food cost of living (Annalist index number)	Last week 280.205	The week befor 280.507	-3.67(155700)
	Production: Unfilled U. S. Steel orders, tons	Oct. 1. 9,833,477	10,407,049	9,552,584
	Pig fron (daily average), tons	September, 104,465	104,772	A year aga 106.745
	Active cotton spindles	Reptember. 33,555,698	33,430,016	32,340,189
	Wheat crop, bushels	1917 yield, estimated. 659,800,000 3,210,800,000 12,499,000		The 1916 crop. 639,886,000 2,593,241,000 11,356,944
	Distribution: Net unfilled freight car requisitions	0et 1. 70,380	Sept. 1. 34,605	A 700 Ago. 60,697
	Gross railroad earnings	First week of Oct. (24 roads) +8.5%	Month of Aug. (177 roads) + 11.9%	Jan. 1 to Aug. 31 (177 roads) + 12.1%
	Bank clearings	Last week + 12% . September.	The week before. —2.8% August	Year to date. +21.9%
,	Commercial failures	963	1,149	1,154

*Gold held by Reserve agents against circulation included in general

fund beginning June 23, 1917. For purposes of comparison it is included

Will Adjust Prices Itself

Modification of Government's Policy Indicated by Failure to Name **New Price**

Indications are that the matter of the further adjustment of iron and steel prices will be left largely to the industry itself. It is pointed out by "The Iron Age" that further price fixthe apparent effort to secure a contract nullification or adjustment feature in the proposed Pomerene priceure in the proposed Pomerene priceu ing announcements from Washington

building may well militate against too rapidly instituting sweeping edicts over materials of less importance for the announcement or the exactions of and Vancouver, has been increased to priority orders to secure immediately 395 a ton, an increase of \$25 a ton. the 'one price for all' policy is an un- The rate before the war was \$24. Alanswered question. On top of this is though tonnage to London is becoming the canvassing now going on among consumers by the Federal Trade Commission to ascertain opinions as to abrogation of contracts. Concern is to be as yet plenty of available tonnage shown among students of trade over and Canada.

Stocks

(By The Associated Press)
Observance of Liberty Day, which re-

duced the grading session to two hours,

Bears availed themselves of these

NEW YORK STOCK EXCHANGE TRANSACTIONS

Year ago. .392,600 839,100 1,231,700

January 1 to date: 1917 16.956,300 136,071,900 153,028,200 1916. .27,612,000 130,472,100 158,084,100

All stocks quoted dollars per share.

les. High Low Close Chge 100 Ajax Rub. 60 60 60 — 100 A Juneau. 31/8 31/8 31/8+1/8

100 Am Agr Ch 801/4 801/4 801/4 + 11/4 1500 Am Can. 41½ 40¼ 41½+ ¼ 100 A C & F Co 67 67 67 - 78 500 A Linseed. 24 24 24 - 58

100 do pr... 9378 9378 9878 +178 300 A Malt pr c 62½ 62 62 -1 600 Am Smelt. 864 8534 8644-1 100 do pr 104 104 104 --100 A Snuff pr. 98 98 98 --

800 Am Sugar. 105% 1031/2 106% + 11/4

800 Am Sum.. 5934 591/4 591/4 - 56 100 do pr... 83 83 83 +3

100 A T & Tel.114 114 114 - 1/4

200 Am Wool. 441/4 441/8 441/4—400 A Zinc & L 14 14 14 — 56 400 A Zinc & L 14 14 14 100 do pr... 45 45 45

1900 Ansconda. 631/2 623/4 631/4- 1/4

100 Asso Oil.. 561/8 561/8 561/8— 3/8 1500 Atchison.. 931/2 93 931/4— 1/2

100 do pr... 91 91 91 — 100 A Coast L.1021/4 1021/4 1021/4 — 3/4

6200 A G & W I.10778 105 1071/4+178

4700 B Loco Co. 62 60 6034-34 200 Balt & O. 57 5634 57 - 14

200 Bate of Min. 11/4 11/8 11/8 1/8 20900 B Stl Cl B 841/4 821/4 831/4—1 600 do pr ctf 993/4 991/8 991/2 1/2 1600 Bklyn R T 541/8 521/2 521/2—1 100 B & S Cop 191/8 191/8 191/8—100 C Petrol pr 381/2 381/2 381/2—1

2500 Can Pac. . 149/4 14734 149/4 + 1/4 200 C Leather. 75 74 8 75 - 300 C D Pasco 32 3134 32 -

1900 Ches & O. 50½ 49¾ 49¾—1½ 100 C Gt W pr. 23¼ 23¼ 23¼ ½ ½ 4700 C M & St P 47 45% 46%— ½

400 Am Locom 59 5834 59

stocks. 179,600 482,100

710,300

225,900 542,800

Rail-

roads. Yesterday.. 46,300 Day before. 60,700

Week ago.. 77,100

The Liberty Loan

"The Liberty Loan" invites the immediate response of the American people. Every dollar subscribed will speed the work of both Army and Navy. This Company offers you its services free

in handling all details of your subscription.

The Time Is Limited Act Now.

The Farmers' Loan & Trust Co. Nos. 16-22 William Street New York

Branch Office, 475 Fifth Avenue, at 41st Street

Rates on Rubber Up

The freight rate on rubber from the work of the war. How thoroughly it ports of Singapore and Penang, Straits will be possible without authoritative Settlements, to San Francisco, Seattle

3300 do pr... 90 90 90 300 C & Nwst,100 100 100

1500 CRIP ctf 221/4 211/2 2134-

100 do 6% pr 491/4 491/4 491/4-

600 do 7% pr 58/2 57/2 57/2 100 Chile Cop. 16/8 16 16/8 3200 C Con Cop 43/4 43/4 43/4 100 C Gas & E 3334 3334 3334

1400 Cons Gas. 871/2 853/4 871/2+11/300 Cont Can. 951/4 943/4 943/4-21/1900 Corn Prod 301/2 297/8 303/8-1/

3900 Cruc Steel 661/2 651/2 66 — 1400 Cu C Sug. 31 301/8 307/8—

200 Del & H..100 100 100 — 200 D & R G pr 15 15 15 —11/4

2900 Distil Sec. 39% 39 39% 800 Erie.... 19 1834 1834—190 do 1 pr. 2734 2734 2734

100 Sewell Tea 40 + Vs 200 Kelly Spr. 443% 443% 443% 43% 43 500 Kenn Cop. 333% 32% 333% + 3% 200 Lack Steel 80 80 80 -11/2 900 Lehigh V 58 58 58 -11/8

100 L&MTC pr103 103 103 — 1/4 200 L & Nash. 1181/2 1171/2 118 — 1/2 50 Manhat El.1041/4 1041/4 1041/4—

100 Mex Petrol 8634 86/8 8634 + 1/4 900 M Con Cop 311/8 305/8 305/8 - 3/8 600 Mid Steel. 4534 447/8 453/4 + 1/8

600 Mid Steel. 4534 44% 4534 + 1/8
1500 Mo Pacific 27½ 27 27/s - 96
200 do pr... 48 1 48 48 -1
300 Nat Acme 30½ 30½ 30½
100 Nat Bisc.. 97¼ 97¼ 97¼ - ½
100 N C&S pr102 102 102
100 Nat Cond. 2334 23½ 23½ 38
700 Nat E & S 43½ 43½ 43½ 43½
100 Nat Lead.. 47 47 47
490 Nev C C. 183% 183% 183% 1838 + ½
1500 N Y Cent. 7234 72½ 72¾ -1500 N Y NH&H 28½ 27½ 28 ± ½

200 Rep I & S 79% 79% 79% 144 142 200 Sea A L pr 21 2034 2034 1500 Sears Roe 15434 1

1500 NY NH&H 28/8 271/2 28 100 Norf & W106 106 106

100 F M & Spr 38

High. Low. Close. Chge

Active Securities

County of Adams Road & Bridge 51/2's To Yield 5-10%

R. C. MEGARGEL & CO. 27 Pine St., New York

We encourage the purchase

Liberty Loan 4% Bonds MORGAN & FINLAY

INVESTMENT SECURITIES 115 B'way, N. Y. Tel, Rector 6485 High Grade Investment

Knauth Nachod & Kuhne Equitable Building, New York

Securities

Liberty Bonds J. K. Rice, Jr. & Co.

CHARTERED 1864 Union Trust Co. of New York 80 Broadway

Acts as Executor, Guardian, Trustee, etc.

100 Gast Wms 341/2 341/2 341/2+ 1/2 100 G Elec Co.1371/4 1371/4 1371/4+ 3/4 100 Gt N O sub 28½ 28½ 28½ 100 Hask Bark 32 32 32 + ½ 100 Illinois C.101½ 101½ 101½ 34 100 Hask Bark 32

100 Illinois C. 101½ 101½ 101½ + 34

100 Int Agr pr 38½ 38½ 38½ - ½

200 Insp Cop. 45 445% 45 + ½

600 Int-C Corp 7½ 7½ 7½ 78

1900 do pr... 463% 44½ 46 - ½

100 Int Harv C 63 63 63 - 23%

6700 Int M Mar 28 26½ 27½ + ½

27300 do pr... 93 90½ 39 + 2½

27300 do pr... 93 90½ 39 + 2½

100 Int P stpd 56½ 56½ 56½ 56½ 1%

500 Int Nickel. 3034 303% 303% 98

100 Int Salt... 59½ 59½ 59½ ½

100 Jewell Tea 40 40 40 + ½

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80 -1/2 ATLANTIC MUTUAL INSURANCE CO. Atlantic Building. Nos. 49 and 51 Wall Street, New York. October 17, 1917.

New York. October 17, 1917.

Special Notice to Holders of Certificates of Profile.

The outstanding certificates of profile of the issues of 1912, 1913 and 1914 will be redeemed and paid to the holders thursoforts their legal representatives on and after Thursday. November 1, 1917, from which date all interest thereon will cease; the certificates to be produced at the time of pament and canceled.

A dividend of interest of five per cent. per feature, on the certificates of profits of the pament and canceled.

A dividend of interest of five per cent. per feature, on the certificates of profits of the pament 12, 1913 and 1914 will be paid to the holders thereof, or to their legal representatives, on and after Thursday, November 1917. Checks for the dividend of interest will be mailed in accordance with mailing orders to those who have filed such orders with the Company.

The transfer books will be closed from October 17, 1917, to November 2, 1917, both inclusive.

By order of the Board of Trustees.

G. STANTON FLOYD-JONES, Secretary.

100 Nort ac. 951/4 947/8 907/4 75
400 Ohio Gas. 40 39 40 + 58
200 Ont Silver 43/4 43/4 43/4 1/2
100 P AmP pr 91 91 91 -2
1500 Penn R R. 511/4 507/8 507/8 - 1/8
200 P G & C. 381/2 38 381/2+11/2
100 PMar pr c 391/2 391/2 391/2 11/2
200 P & W Va 251/4 25 25 -1
400 do pr... 577/8 563/8 565/8 - 7/8
100 P Coal pr 823/4 823/4 823/4 1/4
100 PSC of NJ1131/4 1131/4 1131/4 11/4
100 Pull Pal. 1381/4 1381/4 1381/4 1381/4 - 11/4
100 Pull Pal. 1381/4 1381/4 1381/4 1381/4 - 11/4
100 Pull Pal. 1381/4 138

300 Tex & P. 13 13 13 + 2 to settle a claim of the State Depart-

in the 1916 figures.